

Historic, Archive Document

Do not assume content reflects current scientific knowledge, policies, or practices.



TRADE IN GRAIN FUTURES

ISSUED MONTHLY BY COMMODITY EXCHANGE ADMINISTRATION,
UNITED STATES DEPARTMENT OF AGRICULTURE,
WASHINGTON, D. C.

Vol. 8

No. 4

April, 1938

SPECIAL: WHEAT and CORN; Maximum open commitments of clearing members, Chicago Board of trade, with dates maximum was reached during life of each future.

- CONTENTS -

	<u>Table</u>
WHEAT:	
Volume of trading.....	1-2
Open commitments.....	3-4
Prices.....	5-6
 CORN:	
Volume of trading.....	7-8
Open commitments.....	9-10
Prices.....	11-12
 OATS:	
Volume of trading.....	13
Open commitments.....	14
Prices.....	15
 RYE, BARLEY, AND FLAX:	
Volume of trading.....	16
Open commitments.....	17
Prices.....	18
 ALL GRAINS:	
Volume of trading at four principal markets (daily).....	19
Volume of trading at all contract markets (monthly).....	20

COMMODITY EXCHANGE ADMINISTRATION
U. S. Department of Agriculture, Washington, D. C.
J. W. T. Duvel.....Chief
J. M. Mehl.....Assistant Chief

FIELD OFFICES

Chicago, Illinois: L. A. Fitz, In charge
Room 1026 - 332 S. LaSalle St.
Markets supervised: Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Milwaukee Grain and Stock Exchange

Kansas City, Missouri: W. F. Logan, In charge
854 Board of Trade Bldg.
Markets supervised: Kansas City Board of Trade
St. Louis Merchants' Exchange

Minneapolis, Minnesota: Joseph B. Withers, In charge
510 Chamber of Commerce Bldg.
Markets supervised: Minneapolis Chamber of Commerce
Duluth Board of Trade

New Orleans, Louisiana: W. D. Espy, In charge
Room 306, New Orleans Cotton Exchange Bldg.
Market supervised: New Orleans Cotton Exchange

New York, New York: George H. Baston, In charge
Room 800, Corn Exchange Bank Trust Co. Bldg.
15 William Street
Markets supervised: New York Cotton Exchange
New York Mercantile Exchange
New York Produce Exchange

San Francisco, California: L. M. Jeffers, In charge
Room 1223 Merchants' Exchange Bldg.
Markets supervised: Los Angeles Grain Exchange
San Francisco Grain Exchange

Seattle, Washington: L. E. Wolf, In charge
509 Federal Office Bldg.
Markets supervised: Seattle Grain Exchange
Portland Grain Exchange

WHEAT: Maximum open commitments of clearing members,
Chicago Board of Trade, with dates maximum
was reached during life of each future.

(In thousands of bushels, i.e., "000" omitted)

Future	Maximum	Date	:	Future	Maximum	Date
1924 May	76,973	Jan. 3, 1924	:	1924 Sept.	54,081	July 10, 1924
1925 "	107,472	Dec. 9, 1924	:	1925 "	48,737	June 20, 1925
1926 "	94,694*	Dec. 31, 1925	:	1926 "	52,170	Aug. 4, 1926
1927 "	79,001	Dec. 14, 1926	:	1927 "	53,028	Aug. 4, 1927
1928 "	57,543	Jan. 18, 1928	:	1928 "	61,951	July 5, 1928
1929 "	112,671	Dec. 31, 1928	:	1929 "	97,098	July 18, 1929
1930 "	162,892	Jan. 17, 1930	:	1930 "	69,183	July 28, 1930
1931 "	118,031*	Dec. 17, 1930	:	1931 "	44,786	July 21, 1931
1932 "	98,802	Nov. 20, 1931	:	1932 "	69,639*	July 16, 1932
1933 "	102,608	Dec. 16, 1932	:	1933 "	106,082	June 19, 1933
1934 "	115,715	Dec. 14, 1933	:	1934 "	89,090*	July 10, 1934
1935 "	105,698	Dec. 6, 1934	:	1935 "	45,499	Aug. 8, 1935
1936 "	90,507	Dec. 13, 1935	:	1936 "	46,090	July 28, 1936
1937 "	75,283	Jan. 4, 1937	:	1937 "	68,608	Aug. 2, 1937
Average Max.	99,849		:	Average Max.	64,717	
1924 July	40,645	May 12, 1924	:	1923 Dec.	61,886	Sept. 13, 1923
1925 "	54,161	May 22, 1925	:	1924 "	75,381	Sept. 10, 1924
1926 "	54,724	June 3, 1926	:	1925 "	66,616*	Sept. 23, 1925
1927 "	41,842	May 23, 1927	:	1926 "	69,627	Sept. 10, 1926
1928 "	71,317	Apr. 30, 1928	:	1927 "	67,534	Sept. 17, 1927
1929 "	77,098	May 7, 1929	:	1928 "	86,240	Sept. 19, 1928
1930 "	66,173	May 15, 1930	:	1929 "	162,988	Sept. 17, 1929
1931 "	37,171	Mar. 27, 1931	:	1930 "	109,256*	Sept. 17, 1930
1932 "	60,032*	May 12, 1932	:	1931 "	48,179	Sept. 1, 1931
1933 "	65,662	Apr. 28, 1933	:	1932 "	120,960	Sept. 10, 1932
1934 "	48,074*	May 4, 1934	:	1933 "	96,215	Sept. 6, 1933
1935 "	40,153	May 15, 1935	:	1934 "	99,540*	Aug. 14, 1934
1936 "	38,867	May 28, 1936	:	1935 "	60,417	Sept. 4, 1935
1937 "	49,593	May 27, 1937	:	1936 "	52,889	Sept. 24, 1936
Average Max.	53,251		:	1937 "	89,130	Sept. 10, 1937
			:	Average Max.	84,457	

*Old and New style traded in during life of the future.

CORN: Maximum open commitments of clearing members,
Chicago Board of Trade, with dates maximum
was reached during life of each future.

(In thousands of bushels, i.e., "000" omitted)

Future	Maximum	Date	:	Future	Maximum	Date
1924 May	49,633	Mar. 6, 1924	:	1924 Sept.	22,036	June 2, 1924
1925 "	51,527	Dec. 15, 1924	:	1925 "	27,389	July 15, 1925
1926 "	43,594	Dec. 16, 1926	:	1926 "	35,512	July 9, 1926
1927 "	64,777	Feb. 4, 1927	:	1927 "	66,837	July 2, 1927
1928 "	73,819	Feb. 29, 1928	:	1928 "	39,068	Aug. 6, 1928
1929 "	58,197	Feb. 28, 1929	:	1929 "	26,148	July 13, 1929
1930 "	29,655	Feb. 21, 1930	:	1930 "	19,549	July 8, 1930
1931 "	42,487*	Jan. 22, 1931	:	1931 "	16,531	July 31, 1931
1932 "	29,785	Mar. 18, 1932	:	1932 "	17,094	July 29, 1932
1933 "	39,141	Feb. 24, 1933	:	1933 "	55,926	July 13, 1933
1934 "	90,109	Dec. 18, 1933	:	1934 "	51,784*	July 19, 1934
1935 "	52,058	Dec. 31, 1934	:	1935 "	16,827	June 28, 1935
1936 "	17,172	Feb. 1, 1936	:	1936 "	11,110	July 28, 1936
1937 "	29,407*	Dec. 28, 1936	:	1937 "	20,059	Aug. 4, 1937
Average Max.	47,958		:	Average Max.	30,419	
1924 July	30,448	May 17, 1924	:	1923 Dec.	28,686	Nov. 6, 1923
1925 "	31,933	Mar. 13, 1925	:	1924 "	33,032	Oct. 2, 1924
1926 "	35,440	May 29, 1926	:	1925 "	34,345	Nov. 6, 1925
1927 "	47,235	May 17, 1927	:	1926 "	35,186	Sept. 28, 1926
1928 "	56,958	May 2, 1928	:	1927 "	51,568	Sept. 15, 1927
1929 "	36,971	May 6, 1929	:	1928 "	62,603	Nov. 1, 1928
1930 "	26,442	May 2, 1930	:	1929 "	31,163	Sept. 13, 1929
1931 "	21,101	June 5, 1931	:	1930 "	32,219	Aug. 29, 1930
1932 "	18,750	May 4, 1932	:	1931 "	20,765	Sept. 23, 1931
1933 "	38,581	May 19, 1933	:	1932 "	32,845	Oct. 20, 1932
1934 "	46,308	May 2, 1934	:	1933 "	67,731	Sept. 20, 1933
1935 "	20,403	Feb. 19, 1935	:	1934 "	61,878*	Sept. 6, 1934
1936 "	12,641	May 18, 1936	:	1935 "	18,570	Nov. 4, 1935
1937 "	14,091*	Dec. 17, 1936	:	1936 "	30,111	Oct. 9, 1936
Average Max.	31,236		:	1937 "	27,039	Oct. 2, 1937
			:	Average Max.	37,849	

*Old and New style traded in during life of the future.

Table 1. WHEAT: Daily volume of trading (sales)
Chicago Board of Trade, during April, 1938.

(In thousands of bushels, i.e., 000 omitted)

Date	F U T U R E			All Wheat Futures
	May	July	September	
April, 1938				
1	6,214	3,335 L	1,204	10,753
2	10,869	5,584	2,397	18,850
Sunday				
4	14,194	7,575	3,136	24,905
5	13,525	7,210	2,905	23,640
6	10,740	6,382	2,072	19,194
7	7,962	4,782	1,908	14,652
8	22,123 H	13,470 H	5,611 H	41,204 H
9	8,519	4,621	1,558	14,698
Sunday				
11	9,352	9,278	3,104	21,734
12	9,595	9,693	3,212	22,500
13	6,603	6,939	2,068	15,610
14	10,010	12,660	3,394	26,064
Holiday				
16	4,226	7,458	2,180	13,864
Sunday				
18	6,216	10,420	2,801	19,437
19	4,618	9,827	2,765	17,210
20	5,609	8,102	2,574	16,285
21	5,453	6,925	2,581	14,959
22	6,257	9,376	2,719	18,352
23	3,122 L	5,100	1,036 L	9,258 L
Sunday				
25	6,285	8,018	2,099	16,402
26	8,654	10,251	3,167	22,072
27	6,267	10,004	3,302	19,573
28	5,538	6,733	2,508	14,779
29	9,411	12,258	5,217	26,886
30	9,404	9,167	5,036	23,607
Total, April, 1938	210,766	205,168	70,554	486,488
Total, March, 1938	302,825	148,413	48,504	499,742
Total, April, 1937	357,807	540,423	214,591	1,112,821

H-highest; L-lowest.

Table 2. WHEAT: Daily volume of trading (sales)
all futures combined, at four principal
markets, during April, 1938.

(In thousands of bushels, i.e., 000 omitted)					
Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth(1) Board of Trade	Total
April, 1938					
1	10,753	641 L	863 L	60	12,317
2	18,850	760	1,402	35 L	21,047
Sunday					
4	24,905	966	1,866	65	27,802
5	23,640	1,149	2,138	91	27,018
6	19,194	990	2,521 H	47	22,752
7	14,652	775	1,270	50	16,747
8	41,204 H	1,207	2,420	85	44,916 H
9	14,698	836	1,225	43	16,802
Sunday					
11	21,734	670	1,855	54	24,313
12	22,500	1,007	2,112	104	25,723
13	15,610	1,030	1,546	277 H	18,463
14	26,064	1,107	1,902	80	29,153
Holiday					
16	13,864	773	1,054	117	15,808
Sunday					
18	19,437	1,071	1,223	51	21,782
19	17,210	923	1,762	46	19,941
20	16,285	1,078	1,240	70	18,673
21	14,959	922	1,138	183	17,202
22	18,352	1,232	1,256	100	20,940
23	9,258 L	1,061	875	122	11,316 L
Sunday					
25	16,402	1,154	2,152	65	19,773
26	22,072	2,134	2,226	222	26,654
27	19,573	1,680	1,927	177	23,357
28	14,779	1,591	2,019	121	18,510
29	26,886	2,301 H	2,427	89	31,703
30	23,607	1,274	2,254	115	27,250
Total, April, 1938	486,488	28,332	42,673	2,469	559,962
Total, March, 1938	499,742	22,865	38,668	1,579	562,854
Total, April, 1937	1,112,821	39,949	72,626	644	1,226,040

H-highest; L-lowest.

(1) All durum.

Table 3. WHEAT: Daily open commitments of Clearing Members, Chicago Board of Trade, during April, 1938.

(In thousands of bushels, i.e., 000 omitted)

Date	F U T U R E			All Wheat Futures
	May	July	September	
April, 1938				
1	42,795 H	30,978 L	11,995 L	85,768 H
2	42,008	31,170	12,195	85,373
Sunday				
4	41,266	31,171	12,391	84,828
5	39,899	31,251	12,459	83,609
6	38,705	31,691	12,702	83,098
7	38,271	32,243	13,073	83,592
8	38,339	31,928	13,646	83,913
9	37,859	32,301	13,637	83,797
Sunday				
11	36,898	32,507	14,280	83,685
12	36,432	33,566	14,962	84,960
13	36,047	33,595	14,991	84,633
14	35,242	33,419	15,109	83,770
Holiday				
16	35,156	33,796	15,328	84,280
Sunday				
18	35,232	34,103	15,845	85,180
19	34,568	33,572	16,053	84,193
20	33,664	33,897	16,229	83,790
21	32,781	33,934	16,669	83,384
22	31,936	34,483	17,030	83,449
23	31,316	34,862	17,135	83,313
Sunday				
25	29,436	34,933	17,165	81,534
26	27,739	35,065	17,716	80,520
27	25,997	35,789	18,300	80,086
28	24,635	35,874 H	18,737	79,246
29	21,924	35,722	19,472	77,118
30	18,688 L	35,823	20,043 H	74,554 L
Average				
April, 1938	33,873	33,507	15,486	82,867
Average				
March, 1938	50,143	30,158	9,958	90,259
Average				
April, 1937	41,732	35,514	28,785	106,031

H-highest; L-lowest.

Table 4. WHEAT: Daily open commitments of Clearing Members, all futures combined, at four principal markets, during April, 1938.

(In thousands of bushels, i.e., 000 omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth(1) Board of Trade	Total
April, 1938					
1	85,768 H	7,444	12,450 H	726	106,388 H
2	85,373	7,444 H	12,444	719	105,980
Sunday					
4	84,828	7,349	12,258	729	105,164
5	83,609	7,298	12,202	734	103,843
6	83,098	7,228	12,214	740	103,280
7	83,592	7,123	12,295	745 H	103,755
8	83,913	7,060	12,072	732	103,777
9	83,797	6,890	11,918	730	103,335
Sunday					
11	83,685	6,909	11,972	722	103,288
12	84,960	6,855	11,955	700	104,470
13	84,633	6,738	11,999	696	104,066
14	83,770	6,714	12,030	705	103,219
Holiday					
16	84,280	6,611	11,931	691	103,513
Sunday					
18	85,180	6,459	12,007	669	104,315
19	84,193	6,422	11,947	666	103,228
20	83,790	6,347	11,820	672	102,629
21	83,384	6,209	11,712	683	101,988
22	83,449	6,102	11,658	658	101,867
23	83,313	6,232	11,685	655 L	101,885
Sunday					
25	81,534	6,250	11,383	679	99,846
26	80,520	6,199	11,280	731	98,730
27	80,086	6,392	10,928	738	98,144
28	79,246	6,244	10,605	719	96,814
29	77,118	5,904	10,342	693	94,057
30	74,554 L	5,733 L	10,081 L	673	91,041 L
Average, April, 1938	82,867	6,646	11,728	704	101,945
Average, March, 1938	90,259	7,597	12,548	721	111,126
Average, April, 1937	106,031	5,755	13,515	413	125,715

H-highest; L-lowest.

(1) All durum.

Table 5. WHEAT: Daily high, low and closing prices of various futures, Chicago Board of Trade, during April, 1938.

(In cents per bushel)

F U T U R E							
Date	M A Y			:	J U L Y		
	High	Low	Closing	:	High	Low	Closing
April, 1938				:			
1	86 3/8	85 5/8	85 7/8-3/4	:	82 3/8	81 5/8	81 7/8-3/4
2	86 3/8	84	84 1/2-3/8	:	82 1/4	80 1/8	80 3/4-1/2
Sunday				:			
4	84	82 3/8	82 1/2-3/8	:	80 1/4	79 1/8	79 3/8-1/4
5	82 7/8	81 1/2	81 7/8-3/4	:	80 1/8	78 5/8	79 3/8-1/4
6	82 1/4	80 7/8	81 1/4-3/8	:	79 5/8	78 3/8	79-79 1/8
7	82 3/4	81 1/2	82 1/2-5/8	:	80	79 1/4	79 3/4-7/8
8	86 1/2 H	84 3/4	85-84 7/8	:	83	81 3/8	82-81 7/8
9	85 1/2	84 1/2	84 7/8-85	:	82 3/8	81 3/8	81 1/2-5/8
Sunday				:			
11	85 3/4	83 3/4	84-83 7/8	:	82	80 5/8	80 7/8-3/4
12	83 1/4	81 7/8	83 1/4-1/8	:	80 1/4	79 1/8	80 1/8-80
13	83 3/4	82 5/8	82 3/4-7/8	:	80 3/4	79 3/4	79 7/8-80
14	84 7/8	82 7/8	84 3/4-7/8	:	82 3/8	80	82 1/4
Holiday				:			
16	85 1/8	84	84 3/8-1/4	:	82 5/8	81 5/8	81 3/4-7/8
Sunday				:			
18	84 3/4	83	84 3/8-1/4	:	83	80 7/8	82 3/4-5/8
19	84 1/2	83 3/8	83 1/2-5/8	:	83 1/8	82	82 1/8-1/4
20	84 1/2	83 3/8	84-84 1/4	:	82 3/4	81 5/8	82 1/4-3/8
21	85 3/8	84 1/8	84 1/4-1/8	:	83 1/8 H	82	82 1/8-1/4
22	84 3/8	83	84-83 7/8	:	82 3/8	81 1/4	82 1/8-82
23	84	83	83 3/4-5/8	:	82 1/4	81 3/8	82-81 7/8
Sunday				:			
25	83 3/8	82 1/8	82 1/8-1/4	:	81 1/4	80 5/8	80 5/8-3/4
26	82	80 3/4	81 5/8-3/4	:	80 7/8	79 7/8	80 3/4-7/8
27	81 3/4	80 7/8	81-80 7/8	:	81	79 7/8	80-79 7/8
28	81 3/8	80 5/8	81-80 7/8	:	80 1/2	79 1/2	80 1/4-1/8
29	81 1/4	79	79 1/8-79	:	80 1/2	78 1/2	78 5/8-1/2
30	79 3/8	78 3/8 L	79 1/4-3/8	:	79 1/8	78 1/4 L	79 1/8-79
Range, April, 1938		8 1/8		:		4 7/8	
Net Change (Adv.				:			
Since 3/31/38 (Dec.			6 1/4	:			2 1/4
Highest for future		132 1/8		:		105 5/8	
Date		July 16, 1937		:		September 28, 1937	
Lowest for future		78 3/8		:		78 1/4	
Date		April 30, 1938		:		April 30, 1938	

H-highest; L-lowest.

Table 6. WHEAT: Daily closing prices of the May future at Chicago, Minneapolis, Kansas City, Duluth, Winnipeg, Liverpool, and Buenos Aires, during April, 1938.
(In cents per bushel)

Date	Chicago	Minneapolis	Kansas City	Duluth(1)	Winnipeg(2)	Liverpool(2)	Buenos Aires
April, 1938							
1	85 7/8-3/4 H	95 1/8 H	83 3/8= b H	80 5/8 a H	120 1/2=	99 1/2	100 1/4
2	84 1/2-3/8	93 5/8 b	82 1/4	79 1/8 a	119 5/8	99 7/8	100 1/4
Sunday							
4	82 1/2-3/8	91 7/8	79 3/4 b	77 1/4	118 7/8=	97 1/2	98 3/8
5	81 7/8-3/4	91 5/8	79 1/4 a	77 b	120 7/8= b	97 1/8	98 1/2
6	81 1/4-3/8	91 1/8	78 1/4-1/4= b L	76 1/2 b	122 3/8	96 5/8 L	98 1/8
7	82 1/2-5/8	92 1/2	79 3/4	77 1/4 a	123 3/4=	97 3/8	97 5/8
8	85-84 7/8	95	81 7/8 b	79 3/4 a	126 1/8	101 3/8	99 1/4
9	84 7/8-85	94 5/8	81 3/4 b	79 5/8 b	124 7/8=	101 3/4	100 3/4 H
Sunday							
11	84-83 7/8	93 3/4	81 1/4 a	79	124	103 1/4	100 3/8
12	83 1/4-1/8	93 1/8	80 3/8	77 7/8 b	124	100 1/4	100
13	82 3/4-7/8	92 7/8	80 1/8=	77 1/4 b	124 1/8=	100 5/8	99 7/8
14	84 3/4-7/8	94 1/8	82 1/2	79 7/8	125 1/2= b	101 1/2	Holiday
Holiday							
16	84 3/8-1/4	93 1/2	81 7/8=	79 3/8 a	125 1/2	Holiday	Holiday
Sunday							
18	84 3/8-1/4	93 5/8	82 5/8 a	79 b	126 1/4= b H	Holiday	99 7/8
19	83 1/2-5/8	93	82 1/4 a	79 a	125 1/2 b	102 3/8	100
20	84-84 1/4	93 1/4	82 3/8=	79 a	124 3/4	102 1/4	98 7/8
21	84 1/4-1/8	93 1/2	82 1/2 b	78 5/8 a	123 3/4	103 7/8	99 1/4
22	84-83 7/8	93	82 5/8 b	78 7/8 b	122 1/2 b	104 3/8 H	99 1/8
23	83 3/4-5/8	93	83-82 7/8 b	78 3/4 b	121 7/8	104 1/4	99 3/8
Sunday							
25	82 1/8-1/4	91 1/4	81 b	77 5/8 a	120 7/8	103 1/4	98 3/8
26	81 5/8-3/4	90	80 7/8 a	77 1/2 a	119 5/8=	102	98 1/8
27	81-80 7/8	89	79 7/8 a	76 1/4 a	118 3/4	101 1/4	97 3/8 L
28	81-80 7/8	88 3/8	80 1/8	76 1/4 a	119 3/8	101	98 1/8
29	79 1/8-79 L	86 5/8-3/4 L	78 7/8-3/4	74 1/4 a L	118 3/4 L	101 3/4	97 7/8
30	79 1/4-3/8	87 1/2	78 7/8 b	74 3/8 b	119 5/8 b	100 1/2	97 5/8
Range, April, 1938	6 7/8	8 1/2	5 1/8=	6 3/8	7 1/2=	7 3/4	3 3/8
Net Change (Adv.)						1 7/2	
Since 3/31/38(Dec.)	6 1/4	7	3 7/8	5 5/8	1/4		2 3/8
Average Spread (Over Chicago)		9 1/4			39 1/2	18	16
(Under Chicago)			1 7/8	5			

H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split.

(1) Durum prices. (2) See note on last page of this report.

Table 7. CORN: Daily volume of trading (sales) Chicago Board of Trade, during April, 1938.

(In thousands of bushels, i.e., 000 omitted)

Date	F U T U R E			All Corn Futures
	May	July	September	
April, 1938				
1	3,315 H	1,058	504	4,877
2	2,216	1,221	315	3,752
Sunday				
4	2,372	1,946	711	5,029
5	2,158	2,490	224 L	4,872
6	1,698	1,790	749	4,237
7	1,123	870	243	2,236 L
8	1,472	1,767	621	3,860
9	1,080 L	1,201	248	2,529
Sunday				
11	1,258	1,399	272	2,929
12	1,484	1,614	708	3,806
13	1,554	1,207	734	3,495
14	1,372	2,218	247	3,837
Holiday				
16	1,540	1,905	397	3,842
Sunday				
18	1,510	1,020	254	2,784
19	1,357	1,254	395	3,006
20	1,691	5,663 H	389	7,743 H
21	1,591	578 L	531	2,700
22	2,258	1,066	747	4,071
23	1,186	700	391	2,277
Sunday				
25	1,927	933	570	3,430
26	3,022	1,359	1,229 H	5,610
27	1,957	1,593	482	4,032
28	2,910	1,678	438	5,026
29	2,616	3,380	475	6,471
30	2,720	1,735	481	4,934
Total, April, 1938	47,387	41,643	12,355	101,385
Total, March, 1938	60,739	31,895	9,322	101,956
Total, April, 1937	76,469	133,806	76,773	287,048

H-highest; L-lowest.

Table 8. CORN: Daily volume of trading (sales)
all futures combined, at Chicago and
Kansas City, during April, 1938.

(In thousands of bushels, i.e., 000 omitted)			
Date	Chicago Board of Trade	Kansas City Board of Trade	Total
April, 1938			
1	4,877	141	5,018
2	3,752	105	3,857
Sunday			
4	5,029	160	5,189
5	4,872	62	4,934
6	4,237	68	4,305
7	2,236 L	71	2,307 L
8	3,860	28	3,888
9	2,529	21 L	2,550
Sunday			
11	2,929	50	2,979
12	3,806	196	4,002
13	3,495	77	3,572
14	3,837	94	3,931
Holiday			
16	3,842	109	3,951
Sunday			
18	2,784	89	2,873
19	3,006	56	3,062
20	7,743 H	61	7,804 H
21	2,700	73	2,773
22	4,071	90	4,161
23	2,277	170	2,447
Sunday			
25	3,430	118	3,548
26	5,610	137	5,747
27	4,032	181	4,213
28	5,026	122	5,148
29	6,471	234 H	6,705
30	4,934	118	5,052
Total, April, 1938	101,385	2,631	104,016
Total, March, 1938	101,956	2,597	104,553
Total, April, 1937	287,048	5,046	292,094

H-highest; L-lowest.

Table 9. CORN: Daily open commitments of Clearing Members
Chicago Board of Trade, during April, 1938.

(In thousands of bushels, i.e., 000 omitted)

Date	F U T U R E			All Corn Futures
	May	July	September	
April, 1938				
1	19,411 H	22,281	7,981 L	49,673
2	19,131	22,386	8,109	49,626
Sunday				
4	18,357	22,213 L	8,348	48,918
5	17,701	22,676	8,358	48,735
6	17,375	22,970	8,336	49,181
7	17,113	22,988	8,935	49,036
8	16,813	23,260	8,771	48,844
9	16,589	23,866	8,851	49,306
Sunday				
11	16,238	24,263	8,968	49,469
12	15,965	24,665	9,245	49,875
13	15,571	24,889	9,722	50,182
14	15,130	25,496	9,711	50,337
Holiday				
16	14,752	26,271	9,868	50,891 H
Sunday				
18	14,635	26,250	9,929	50,814
19	14,020	26,386 H	10,160	50,566
20	13,540	22,603	10,089	46,232
21	13,340	22,611	10,406	46,357
22	13,236	22,696	10,791	46,723
23	13,168	22,866	10,925	46,959
Sunday				
25	12,505	23,007	11,190	46,702
26	11,298	23,114	11,506	45,918
27	10,912	23,355	11,635	45,902
28	9,974	23,561	11,793	45,328
29	8,625	23,630	12,086	44,341
30	7,720 L	24,003	12,292 H	44,015 L
Average, April, 1938	14,525	23,692	9,940	48,157
Average, March, 1938	24,507	20,508	6,397	51,411
Average, April, 1937	8,179	12,881	12,038	33,098

H-highest; L-lowest.

Table 10. CORN: Daily open commitments of Clearing Members, all futures combined, at Chicago and Kansas City, during April, 1938.

(In thousands of bushels, i.e., 000 omitted)			
Date	Chicago Board of Trade	Kansas City Board of Trade	Total
April, 1938			
1	49,673	2,328	52,001
2	49,626	2,345	51,971
Sunday			
4	48,918	2,362	51,280
5	48,735	2,366	51,101
6	49,181	2,351	51,532
7	49,036	2,316	51,352
8	48,844	2,313	51,157
9	49,306	2,318	51,624
Sunday			
11	49,469	2,319	51,788
12	49,875	2,364	52,239
13	50,182	2,369 H	52,551
14	50,337	2,340	52,677
Holiday			
16	50,891 H	2,305	53,196 H
Sunday			
18	50,814	2,297	53,111
19	50,566	2,287	52,853
20	46,232	2,276	48,508
21	46,357	2,273	48,630
22	46,723	2,236	48,959
23	46,959	2,215	49,174
Sunday			
25	46,702	2,219	48,921
26	45,918	2,206	48,124
27	45,902	2,146	48,048
28	45,328	2,125	47,453
29	44,341	2,144	46,485
30	44,015 L	2,094 L	46,109 L
Average, April, 1938	48,157	2,277	50,434
Average, March, 1938	51,411	2,687	54,098
Average, April, 1937	33,098	1,126	34,224

H-highest; L-lowest.

Table 11. CORN: Daily high, low and closing prices of various futures, Chicago Board of Trade, during April, 1938.

(In cents per bushel)							
Date	M A Y			:	J U L Y		
	High	Low	Closing		High	Low	Closing
April, 1938				:			
1	61 5/8	60 3/4	61 1/2-5/8	:	62 3/8	61 7/8	62 1/8-1/4
2	61 7/8 H	60 7/8	61 1/4-1/8	:	62 1/2	61 5/8	62
Sunday				:			
4	61 1/8	59 5/8	59 3/4-5/8	:	62 1/8	60 7/8	61-60 7/8
5	59 3/4	59 1/4	59 5/8	:	61 1/8	60 1/2	61-61 1/8
6	59 7/8	59 3/8	59 3/4-7/8	:	61 1/4	60 3/4	61 1/8-1/4
7	60	59 3/4	59 7/8	:	61 3/8	61	61 1/8-61
8	61	60 1/4	60 5/8	:	62	61 3/8	61 5/8-3/4
9	60 7/8	60 3/8	60 3/8	:	62 1/8	61 3/4	61 3/4
Sunday				:			
11	60 7/8	60 5/8	60 5/8-3/4	:	62 1/4	61 7/8	62-62 1/8
12	60 1/4	59 5/8	60 1/8-1/4	:	61 3/4	60 7/8	61 3/4-5/8
13	60 3/8	59 3/4	59 7/8-60	:	61 3/4	61 3/8	61 5/8
14	60 5/8	60 1/8	60 5/8-1/2	:	62 1/4	61 1/2	62 1/8-62
Holiday				:			
16	60 7/8	60 1/4	60 3/8-1/4	:	62 5/8 H	62	62
Sunday				:			
18	60 1/4	59 1/2	59 7/8-60	:	61 7/8	61 1/8	61 5/8
19	59 7/8	59 1/2	59 3/4	:	61 5/8	61 1/4	61 1/2
20	60 1/4	59 3/4	59 3/4	:	61 3/4	61 3/8	61 1/2-3/8
21	59 7/8	59 1/2	59 1/2-5/8	:	61 5/8	61 1/8	61 1/4-1/8
22	59 3/4	59 1/8	59 1/2-5/8	:	61 1/4	60 7/8	61 1/4
23	59 3/4	59 1/4	59 3/8-1/4	:	61 1/4	60 7/8	61
Sunday				:			
25	59 1/4	58 7/8	58 7/8-59	:	60 7/8	60 1/2	60 1/2-5/8
26	58 7/8	58 1/2	58 1/2-5/8	:	60 1/2	60 1/8	60 1/4-3/8
27	58 5/8	58 1/4	58 3/8-1/4	:	60 1/2	60	60 1/3-60
28	58 1/2	58 1/8	58 1/8-1/4	:	60 1/4	60	60 1/8
29	58 5/8	58	58 1/4-3/8	:	60 5/8	60	60-60 1/8
30	58 1/4	58 L	58-58 1/8	:	60 1/8	59 5/8 L	59 5/8-3/4
Range, April, 1938		3 7/8		:		3	
Net Change (Adv.				:			
Since 3/31/38 (Dec.			2 5/8	:			2
Highest for future		81		:		66 3/4	
Date		July 19, 1937		:		Sept. 30, 1937	
Lowest for future		55 3/8		:		56 1/2	
Date		Nov. 30 and Dec. 1, 1937		:		Nov. 30 and Dec. 1, 1937	

H-highest; L-lowest.

Table 12. CORN: Daily closing prices of the May future at Chicago, Kansas City and Buenos Aires, during April, 1938.

(In cents per bushel)

Date	Chicago	Kansas City	Buenos Aires
April, 1938			
1	61 1/2-5/8 H	56 3/8 b	65 1/8
2	61 1/4-1/8	56 1/8 b	65 1/8
Sunday			
4	59 3/4-5/8	55 1/8 b	64
5	59 5/8	55 1/2= a	63 3/8 L
6	59 3/4-7/8	55 5/8 b	63 7/8
7	59 7/8	56 b	64 1/8
8	60 5/8	56 5/8= a H	64 5/8
9	60 3/8	56 1/2 b	65 1/4
Sunday			
11	60 5/8-3/4	56 1/4= a	64 1/2
12	60 1/8-1/4	55 7/8 a	64 1/4
13	59 7/8-60	55 5/8 b	64 1/2
14	60 5/8-1/2	56 5/8 a	Holiday
Holiday			
16	60 3/8-1/4	56 5/8 b	Holiday
Sunday			
18	59 7/8-60	56 1/4= b	64 3/4
19	59 3/4	56 1/4= b	65 3/4
20	59 3/4	56 3/8= a	65 1/2
21	59 1/2-5/8	56 3/8 a	65 3/4
22	59 1/2-5/8	56 3/8 a	66 5/8
23	59 3/8-1/4	56 1/4 a	66 3/8
Sunday			
25	58 7/8-59	55 7/8 a	66 3/8
26	58 1/2-5/8	55 3/4	67 3/8
27	58 3/8-1/4	55 1/4	67 1/2
28	58 1/8-1/4	55 1/4 b	67 1/2
29	58 1/4-3/8	55 1/8	67 1/2
30	58-58 1/8 L	54 3/4 a L	67 3/4 H
Range, April, 1938	3 5/8	1 7/8=	4 3/8
Net Change (Adv.			2 3/4
Since 3/31/38 (Dec.	2 5/8	1 3/4	
Average Spread (Over Chicago			5 3/4
(Under Chicago		3 3/4	

H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split.

Table 13. OATS: Daily volume of trading (sales)
all futures combined, at Chicago and
Minneapolis, during April, 1938.

(In thousands of bushels, i.e., 000 omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
April, 1938			
1	387	157	544
2	865	171	1,036
Sunday			
4	1,990	335	2,325
5	2,091	592	2,683
6	1,001	325	1,326
7	475	120	595
8	1,074	258	1,332
9	479	42 L	521
Sunday			
11	614	66	680
12	811	343	1,154
13	1,190	226	1,416
14	697	272	969
Holiday			
16	858	219	1,077
Sunday			
18	1,457	218	1,675
19	743	114	857
20	590	120	710
21	391	109	500 L
22	616	277	893
23	288 L	1,020	1,308
Sunday			
25	475	217	692
26	1,533	505	2,038
27	1,390	457	1,847
28	1,330	560	1,890
29	2,011	1,548 H	3,559 H
30	2,316 H	247	2,563
Total, April, 1938	25,672	8,518	34,190
Total, March, 1938	11,035	2,803	13,838
Total, April, 1937	166,006	11,107	177,113

H-highest; L-lowest.

Table 14. OATS: Daily open commitments of Clearing Members, all futures combined, at Chicago and Minneapolis, during April, 1938.

(In thousands of bushels, i.e., 000 omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
April, 1938			
1	17,879	4,037	21,916
2	17,897 H	4,043	21,940 H
Sunday			
4	17,382	4,021	21,403
5	16,907	4,126	21,033
6	16,932	4,184	21,116
7	16,905	4,179	21,084
8	17,015	4,225	21,240
9	17,021	4,210	21,231
Sunday			
11	16,868	4,231	21,099
12	16,817	4,257	21,074
13	16,557	4,290	20,847
14	16,361	4,321 H	20,682
Holiday			
16	16,233	4,257	20,490
Sunday			
18	15,345	4,253	19,598
19	15,192	4,228	19,420
20	15,026	4,178	19,204
21	14,902	4,156	19,058
22	14,531	4,113	18,644
23	14,397	3,220	17,617
Sunday			
25	14,143	3,211	17,354
26	13,700	3,063	16,763
27	13,454	2,927	16,381
28	13,307	2,633	15,940
29	13,088	2,518	15,606
30	12,390 L	2,480 L	14,870 L
Average, April, 1938	15,610	3,814	19,424
Average, March, 1938	18,445	3,917	22,362
Average, April, 1937	42,737	2,766	45,503

H-highest; L-lowest.

Table 15. CATS: Daily closing prices of the May
future at Chicago, Minneapolis,
and Winnipeg, during April, 1938.

(In cents per bushel)

Date	Chicago	Minneapolis	Winnipeg(1)
April, 1938			
1	29 5/8 b	26 3/8= a	46 3/4 b
2	28 3/4 b	25 3/8	46 3/4 b
Sunday			
4	27 1/4-1/8	24 1/8 b	46 1/8 b
5	27 1/8-27 L	23 7/8	46 1/8 b
6	27 1/8 b	23 7/8 b L	46= b
7	27 5/8 b	24 3/8	47 3/8=
8	28 3/8 b	25 a	47 1/2=
9	28 3/8 b	25 1/8 b	47 3/8=
Sunday			
11	28 5/8-1/2	25= b	47 1/8= b
12	28 1/8 b	24 7/8	46 3/8=
13	28 1/4 b	24 7/8= a	46 3/4
14	29 a	25 3/4	47 1/2= H
Holiday			
16	29 3/8 b	26 1/8	47 1/4= b
Sunday			
18	30 a H	26 1/2 b H	47 1/4=
19	29 1/2	26 1/4 a	47 1/4
20	29 1/2 b	26 1/8= a	47 b
21	29 1/2 b	26 1/8= a	46 7/8
22	29 3/4 a	26 b	46 1/2 b
23	29 5/8	26 1/8	46 1/8= b
Sunday			
25	29 3/8 a	25 7/8	46 1/8 b
26	28 3/4	25 1/4	45 5/8
27	27 7/8-28	24 3/8	45 3/8 b
28	27 7/8 b	24 1/2	45 1/4 b
29	27 1/8-1/4	24 1/4	45 3/8
30	28 1/2-5/8	25	45 1/4 b L
Range, April, 1938	3	2 5/8	2 1/4=
Net Change (Adv. Since 3/31/38(Dec.	1 1/4	1 1/2	1 1/4
Average Spread (Over Chicago (Under Chicago		3 3/8	17 7/8

H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split.

(1) See note on last page of this report.

Table 16. RYE, BARLEY and FLAX: Daily volume of trading
(sales) all futures combined, at certain
specified markets, during April, 1938.

(In thousands of bushels, i.e., 000 omitted)

Date	R Y E		:	B A R L E Y		:	F L A X
	Chicago	Minneapolis		Chicago	Minneapolis		Duluth
April, 1938			:			:	
1	240	63	:	---	2	:	---
2	372	82	:	---	2	:	---
Sunday			:			:	
4	396	131	:	---	22	:	---
5	550	39	:	---	9	:	---
6	586	191	:	---	26	:	---
7	246	28	:	---	2	:	---
8	552	86	:	---	1 L	:	---
9	192	83	:	---	4	:	---
Sunday			:			:	
11	267	153	:	---	11	:	---
12	371	119	:	---	8	:	---
13	292	42	:	---	7	:	1
14	320	28 L	:	---	10	:	---
Holiday			:			:	
16	283	99	:	---	35	:	---
Sunday			:			:	
18	313	44	:	---	9	:	---
19	274	38	:	---	14	:	---
20	331	128	:	---	63	:	---
21	313	105	:	---	9	:	---
22	165 L	133	:	---	14	:	---
23	220	83	:	---	2	:	---
Sunday			:			:	
25	275	139	:	---	21	:	---
26	306	148	:	---	124 H	:	2
27	335	254	:	---	23	:	2
28	309	165	:	---	25	:	---
29	743 H	370 H	:	---	57	:	2 H
30	412	338	:	---	53	:	---
Total,			:			:	
April, 1938	8,663	3,089	:	---	553	:	7
Total,			:			:	
March, 1938	4,869	2,168	:	---	310	:	5
Total,			:			:	
April, 1937	34,432	4,315	:	56	1,953	:	19

H-highest; L-lowest.

Table 17. RYE, BARLEY and FLAX: Daily open commitments of Clearing Members, all futures combined, at certain specified markets, during April, 1938.

(In thousands of bushels, i.e., 000 omitted)

Date	R Y E		:	B A R L E Y		:	F L A X
	Chicago	Minneapolis		Chicago	Minneapolis		Duluth
April, 1938			:			:	
1	2,592	1,323	:	---	432	:	7
2	2,631	1,322	:	---	432 H	:	7
Sunday			:			:	
4	2,609	1,292	:	---	427	:	7
5	2,625	1,282	:	---	423	:	7
6	2,552 L	1,236 L	:	---	426	:	7
7	2,631	1,237	:	---	426	:	7
8	2,653	1,246	:	---	425	:	7
9	2,733	1,257	:	---	423	:	7
Sunday			:			:	
11	2,783	1,248	:	---	421	:	7
12	2,837	1,302	:	---	415	:	7
13	2,857	1,299	:	---	408	:	8
14	2,856	1,299	:	---	404	:	8
Holiday			:			:	
16	2,929 H	1,293	:	---	407	:	8
Sunday			:			:	
18	2,891	1,292	:	---	399	:	8
19	2,843	1,278	:	---	396	:	8
20	2,852	1,246	:	---	417	:	8
21	2,885	1,280	:	---	409	:	8
22	2,858	1,277	:	---	410	:	8
23	2,858	1,310	:	---	408	:	8
Sunday			:			:	
25	2,842	1,308	:	---	407	:	8 H
26	2,770	1,320	:	---	408	:	7
27	2,831	1,405 H	:	---	403	:	5
28	2,745	1,398	:	---	397	:	5
29	2,798	1,349	:	---	397	:	3
30	2,848	1,334	:	---	359 L	:	3 L
Average,			:			:	
April, 1938	2,772	1,297	:	---	411	:	7
Average,			:			:	
March, 1938	2,463	1,325	:	---	462	:	5
Average,			:			:	
April, 1937	10,624	1,077	:	146	1,128	:	17

H-highest; L-lowest.

Table 18. RYE, BARLEY and FLAX: Daily closing prices of the May future at Chicago, Minneapolis, Duluth and Winnipeg, during April, 1938. (In cents per bushel)

Date	R Y E				B A R L E Y				F L A X	
	Chicago	Minneapolis	Winnipeg(1)	Chicago	Minneapolis	Winnipeg(1)	Duluth	Winnipeg(1)		
April, 1938										
1	64 1/4	H	60 3/4	H	68 3/4	b H	---	46 1/2 b	59 7/8=	H
2	62 1/4 b		58 1/2		67 5/8 b		---	46 3/4 a	59 1/8= b	
Sunday										
4	59 5/8 b		55 3/4 a		63 5/8 b		---	45 1/2	58 1/8=	
5	58 5/8		55 1/4 a		63 1/2		---	45 1/2	57 7/8=	
6	58 1/8		54 b		61 1/8		---	45 3/4 b	57 1/2	
7	59		55 1/4 b		61 1/2		---	45 7/8 b	57 5/8	
8	61		57		63 b		---	47 b H	58 b	
9	60		56 b		63 1/8= b		---	46 1/2 a	57 7/8 b	
Sunday										
11	59 1/2		55 5/8 b		62 1/2 b		---	46 1/8 a	57 1/2 b	
12	59 3/8 a		55 1/2 b		61 3/8		---	45 1/2	56 7/8 b	
13	59 3/4 a		55 1/4		62 1/8 b		---	45 1/2	57=	
14	60 1/2 b		56 1/2		64 3/8= b		---	46 1/4 b	57 3/8	
Holiday										
16	61 b		57 1/4		64 1/4 b		---	46 1/2 a	56 7/8= b	
Sunday										
18	61 3/4 a		57 7/8 b		64 5/8 b		---	46 1/4	56 3/8	
19	62 1/4 a		57 5/8 a		64 5/8 b		---	46	55 3/4 b L	
20	63 3/4 a		58 3/4		65 1/2= b		---	46	56 1/8= b	
21	61 3/4 b		57 5/8 a		64 3/4= b		---	46 1/2	57=	
22	62 1/8 a		57 3/8 b		63 7/8= b		---	46 1/2 n	57 1/8= b	
23	62 1/4 a		57 5/8		64= b		---	46 1/2 n	57 5/8=	
Sunday										
25	61 1/4 b		56 5/8 a		62 1/4=		---	46 1/4	56 3/4=	
26	61 b		55 7/8 b		62 1/8= b		---	46 1/8 a	56 3/4=	
27	59 1/8		54 1/2 a		61 3/4 b		---	46	57= b	
28	59 1/8 b		54 5/8 a		60 3/8= b		---	46	57 3/8= b	
29	57 3/4 b L		53 1/2 b L		59 5/8=		---	46	57 1/8= b	
30	58 3/4		54 1/2 b	L	59= b		---	45 1/2 L	57 1/2=	
Range, April, 1938	6 1/2		7 1/4		9 5/8=		---	1 1/2	4 1/8=	
Net Change (Adv.										
Since 3/31/38(Dec.	5 1/2		5 3/4		8 1/2		---	1 1/4	2 1/4	
Average Spread	Over Chicago		4 1/8		2 3/4					
	Under Chicago									

H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split; n-nominal.
(1) See note on last page of this report.

Table 19. ALL GRAINS: Daily volume of trading (sales)
all futures combined, at four principal
markets, during April, 1938.

(In thousands of bushels, i.e., 000 omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade	Total
April, 1938					
1	16,257	1,257	1,004 L	60	18,578
2	23,839	1,430	1,507	35 L	26,811
Sunday					
4	32,320	1,861	2,026	65	36,272
5	31,153	2,157	2,200	91	35,601
6	25,018	1,917	2,589	47	29,571
7	17,609	1,126	1,341	50	20,126
8	46,690 H	1,658	2,448	85	50,881 H
9	17,898	1,057 L	1,246	43	20,244
Sunday					
11	25,544	1,068	1,905	54	28,571
12	27,488	1,900	2,308	104	31,800
13	20,587	1,415	1,623	278 H	23,903
14	30,918	1,626	1,996	80	34,620
Holiday					
16	18,847	1,255	1,163	117	21,382
Sunday					
18	23,991	1,648	1,312	51	27,002
19	21,233	1,553	1,818	46	24,650
20	24,949	1,550	1,301	70	27,870
21	18,363	1,478	1,211	183	21,235
22	23,204	2,137	1,346	100	26,787
23	12,043 L	2,576	1,045	122	15,786 L
Sunday					
25	20,582	2,024	2,270	65	24,941
26	29,521	3,178	2,363	224	35,286
27	25,330	2,615	2,108	179	30,232
28	21,444	2,452	2,141	121	26,158
29	36,111	4,871 H	2,661 H	91	43,734
30	31,269	2,102	2,372	115	35,858
Total	622,208	47,911	45,304	2,476	717,899
Average	24,888	1,916	1,812	99	28,716

H-highest; L-lowest.

Table 20. WHEAT, CORN, OATS, RYE, BARLEY and FLAX: Total volume of trading (sales) at all contract markets, during April, 1938.
(In thousands of bushels, i.e., 000 omitted)

Market	Wheat	Corn	Oats	Rye	Barley	Flax	Total All Grains
Chicago Board of Trade	486,488	101,385	25,672	8,663	---	---	622,208
Chicago Open Board	10,205	653	130	6	---	---	10,994
Minneapolis Chamber of Commerce	28,332	5,907	8,518	3,089	553	1,512	47,911
Kansas City Board of Trade	42,673	2,631	---	---	---	---	45,304
Duluth Board of Trade	2,469 ⁽¹⁾	---	---	---	---	7	2,476
St. Louis Merchants Exchange	130	5	---	---	---	---	135
Milwaukee Grain & Stock Exchange	591	275	148	37	---	---	1,051
Seattle Grain Exchange	709	---	---	---	---	---	709
Portland Grain Exchange	25	---	---	---	---	---	25
San Francisco Grain Exchange	---	---	---	---	---	---	---
Los Angeles Grain Exchange	---	---	---	---	---	---	---
New York Produce Exchange	---	---	---	---	---	---	---
Total All Markets, April, 1938	571,622	110,856	34,468	11,795	553	1,519	730,813
Total All Markets, March, 1938	577,018	107,738	13,880	7,045	310	703	706,694
Total All Markets, April, 1937	1,245,324	296,282	179,183	39,181	2,009	426	1,762,405

(1) All durum.

Note: Because of the wide fluctuations in foreign exchange, which began September 21, 1931, and are still continuing, the Liverpool prices are calculated from the closing price of the pound sterling on the money exchange and the closing price of Liverpool futures on the grain exchange, while the Winnipeg prices are calculated from the closing price on the Winnipeg Grain Exchange and the discounts on Canadian currency as furnished by one of the large Chicago banks.

The following table shows the reported high, low and closing quotations on the pound sterling, together with the high, low and closing per cent discounts applied to Canadian currency:

			<u>Pound Sterling</u>			<u>Canadian Currency</u>					
			<u>High</u>	<u>Low</u>	<u>Closing</u>	<u>High</u>	<u>Low</u>	<u>Closing</u>			
1938						<u>: Per Cent</u>	<u>Per Cent</u>	<u>Per Cent</u>			
<u>April</u>						<u>: 11/16 Dis.</u>	<u>17/32 Dis.</u>	<u>17/32 Dis.</u>			
	1	\$4.96 5/8	\$4.96 7/16	\$4.96 7/16		: 11/16	"	17/32	"	33/64	"
	2	4.96 1/2	4.96 3/8	4.96 1/2		: 9/16	"	1/2	"	9/16	"
	4	4.96 13/16	4.96 3/8	4.96 3/4		: 9/16	"	1/2	"	9/16	"
	5	4.96 13/16	4.96 7/16	4.96 9/16		: 9/16	"	1/2	"	9/16	"
	6	4.96 1/2	4.96 3/16	4.96 1/4		: 5/8	"	9/16	"	5/8	"
	7	4.96 1/2	4.96 1/8	4.96 3/16		: 21/32	"	9/16	"	21/32	"
	8	4.96 9/16	4.96 1/8	4.96 1/4		: 21/32	"	9/16	"	41/64	"
	9	4.96 1/2	4.96 1/4	4.96 7/16		: 11/16	"	5/8	"	11/16	"
	11	4.97 9/16	4.96 3/4	4.97 7/16		: 5/8	"	9/16	"	39/64	"
	12	4.97 7/8	4.97 1/8	4.97 7/16		: 5/8	"	9/16	"	39/64	"
	13	4.98 1/2	4.97 3/4	4.98 3/8		: 5/8	"	9/16	"	9/16	"
	14	4.99 11/16	4.98 1/4	4.99 5/8		: 1/2	"	7/16	"	7/16	"
	15	5.00 1/8	4.99 11/16	4.99 7/8*		: 7/16	"	27/64	"	7/16	"**
	16	5.00 3/4	5.00 1/4	5.00 3/4*		: 13/32	"	3/8	"	3/8	"
	18	5.01 5/16	5.00 3/4	5.01*		: 7/16	"	25/64	"	25/64	"
	19	5.00 13/16	4.99 1/16	4.99 1/8		: 1/2	"	15/32	"	1/2	"
	20	4.99 7/16	4.98 5/16	4.98 13/16		: 33/64	"	15/32	"	1/2	"
	21	4.99 5/16	4.98 5/8	4.99 1/4		: 1/2	"	29/64	"	1/2	"
	22	4.99 1/16	4.98 1/2	4.98 5/8		: 1/2	"	15/32	"	1/2	"
	23	4.98 15/16	4.98 11/16	4.98 7/8		: 35/64	"	1/2	"	17/32	"
	25	4.99 1/2	4.99	4.99 5/8		: 1/2	"	15/32	"	1/2	"
	26	4.99 1/4	4.98 3/16	4.98 1/4		: 35/64	"	1/2	"	1/2	"
	27	4.99	4.98 9/16	4.98 15/16		: 17/32	"	1/2	"	17/32	"
	28	4.99	4.98 3/4	4.98 5/4		: 19/32	"	1/2	"	17/32	"
	29	4.98 7/8	4.98 11/16	4.98 3/4		: 17/32	"	1/2	"	17/32	"
	30	4.98 3/4	4.98 5/8	4.98 3/4		: 17/32	"	1/2	"	17/32	"

*Rate of Exchange quoted but the Liverpool Grain Exchange was closed on April 15, 16 and 18. (Easter Holidays.)

**Discounts quoted but the Winnipeg Grain Exchange was closed on April 15. (Good Friday.)

